



OFFICE OF THE ILLINOIS STATE TREASURER
ALEXI GIANNOULIAS

June 5, 2008

Dear Agriculture Professional,

Thank you for participating in the Illinois State Treasurer's Cultivate Illinois program. This has been an outstanding year with near record amounts of state money devoted to agricultural loans. To continue the success of this program, we are implementing changes to the Cultivate Annual and Long-term programs that may impact your future borrowing.

The following changes to the Cultivate Annual loan program are effective July 1, 2008:

- The signatures of borrowers and financial institution officials must be notarized.
- Spouses cannot sign or authorize documents for their husband or wife.
- Loans will no longer function as a "line of credit". Borrowers may receive up to two loans per fiscal year (July 1-June 30). The loans may have different interest rates and maturity dates. The loans cannot exceed the program limits which are \$200,000 per farmer or \$400,000 per farm operation.

The following changes to the Cultivate Long-term loan program are effective of July 1, 2008:

- Borrowers are limited to one funded loan application per fiscal year. If you apply and are denied, you may re-apply within the fiscal year.
- When state funds are limited, the Treasurer's Office will give preference to new applicants, applicants who have a cash down payment or trade as part of their transaction, and applicants who have a majority of their income coming from their farm operation. The state's cost for the loan may also be a factor.

The State Treasurer's Office is proud to support Illinois' \$9 billion agriculture industry. Once again, thank you for allowing us to partner with you in your vitally important work. If you have more questions about our program, please do not hesitate to contact my office, either at cultivateillinois@treasurer.state.il.us or at (217) 557-6436.

Sincerely,

Alexi Giannoulis
Illinois State Treasurer